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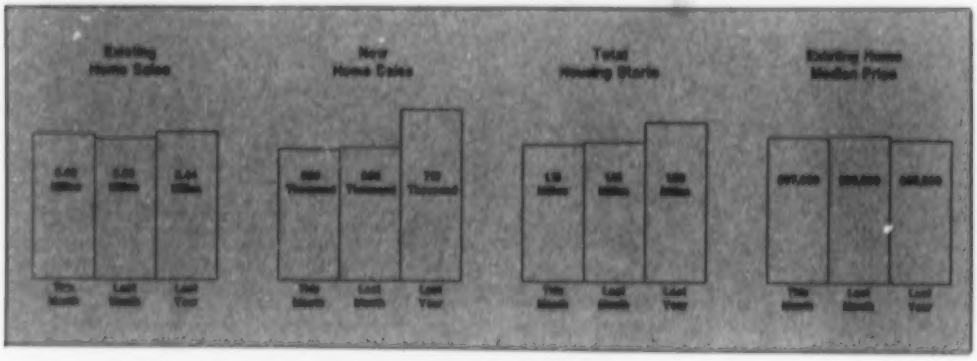
Vol. 4, No. 9 September 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets moved irregularly sideways in August as existing single-family home sales moved up modestly and new home sales edged lower. Existing single-family home sales activity rose 2.1 percent to a seasonally adjusted annual rate of 3,400,000 units while new single-family home sales edged 1.4 percent lower to an annual rate of 550,000 units.
- The inventory of existing and new homes for sale increased 2.5 percent to 2,993,000 units in August, an 80,000 unit increase. The month's supply of existing and new homes on the market stood at 7.7 months each.
- New home construction declined for the seventh straight month. The number of new housing units started in August decreased 1.7 percent to a seasonally adjusted annual rate of 1,127,000 units.
- Existing and new home prices were little changed from the previous month. The median price of an existing single-family home slipped 1.3 percent below the July level to $97,000 while the new single-family home price rose marginally to $119,400.
- Housing affordability improved substantially in August as the drop in the median price of an existing single-family home coupled with a downtick in interest rates to push the Housing Affordability Index up 3.2 points to an index of 105.6.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 150 Boards of REALTORS® and multiple listing systems across the country. In 1986, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjustors are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

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The People Side of the Housing Market

Home Sales, the title of this publication is befitting of a statistical report on sales of structures, but does not convey the fact that these units become the bond of living, breathing people to their community. Moreover, purchasing a home is a very personal decision, influenced by rational factors like cost and size, and by subjective factors like color and style. An axiom in the real estate industry is that there are three primary determinants of value--location, location, and location. In the next few paragraphs I will endeavor to share some insights on the attitudes of buyers, and what's important to them as they choose their homes.

This information was developed from a nationwide survey of people who purchased a home during the second half of 1988. While the market which prevailed at that time was considerably more robust than we have today, and buyers were expecting greater returns on their housing investments (at least in the short run), the basic information about what's important should not have changed materially.

Basic demographics about the buyers will set the stage. The typical homebuyer in late 1988 was a married couple with dependents. They were in their mid-thirties and together they earned a median income of $45,000. Most buyers were previous homeowners, but nearly four in ten were purchasing their first home.

Buyers cited many reasons for buying a home, and tax and investment advantages were at the top of the list. The desire to own rather than paying rent with nothing to show for it later on ranked third. The desire for space, either in the home itself or the yard, along for a desire for increased privacy were important reasons for many buyers. While relocation is frequently mentioned as a real force in the housing market, only 13 percent of buyers indicated they were relocated by their current employer and 10 percent said they relocated to change employers. Far more buyers are in the market out of desire rather than necessity.

Turning to the features of the home and its location which are most important, the buyers looked first at the cost of the home. One they identified their price range, they concentrated on the overall quality of the neighborhood, the location of the home near good schools and near the workplace. Nearly half the buyers were also interested in the convenience of shopping areas. In 1988 proximity to health care and public services or public transportation were not particularly important, but as the price of gasoline has increased in recent weeks, we will probably see those homes with good access to transit performing better than the remainder of the market.

With all these criteria, its not surprising that most buyers spent a long time looking before they were ready to buy. Buyers typically spent eight weeks "just looking" before they contracted to buy, looking at 11 houses in the process. These buyers are pulling out all the stops, too. Nearly eight in ten buyers rely on the services of a real estate agent in the search, but they also visit open houses, scout the newspaper ads, drive around looking for "for sale" signs, and solicit the input of friends, neighbors, and relatives as they attempt to narrow down their choices -- and these are just those who actually purchased a home. There are countless others who just looking, without the inclination to purchase. They are looking for remodeling or decorating ideas, or just trying to keep tabs on the market.

With respect to the house actually purchased, half the buyers first saw the home with their real estate agent, far more than any other information source. Yard signs were the initial contact for 17 percent of the buyers and 12 percent were drawn initially by a newspaper advertisement. The agent connection was especially important for resale homes and long-distance buyers.

This summary only begins to scratch the surface of a new report being released by the Association next month. Entitled the **Home Buying and Selling Process: 1989**, it deals in detail with the demographics of the buyers, the characteristics of the homes purchased, the experiences in the process of finding a home, and the experiences encountered by those who sold their previous residence. Subscribers to **Home Sales** will be notified when the new report is available.

Glenn E. Crellin
Division Vice President

AUGUST HOUSING MARKETS

Housing markets continued to follow the seasaw pattern that began in January 1990. Continuing strength in resale activity in the South helped nudge overall existing single-family home sales up 2.1 percent to a seasonally adjusted annual rate of 3,400,000 units, close to the middle of the range of the last 12 months. By contrast, new single-family homes sales slipped 1.4 percent to a seasonally adjusted annual rate of 550,000 units.

The current atmosphere could not exactly be described as homebuyer friendly: a sagging economy with mounting threats to jobs and incomes, rising energy costs from the worsening Persian Gulf crisis and its push on inflation, an ultra low level of consumer confidence, and the possibility of federal tax increases that could compete for the household shelter dollar.

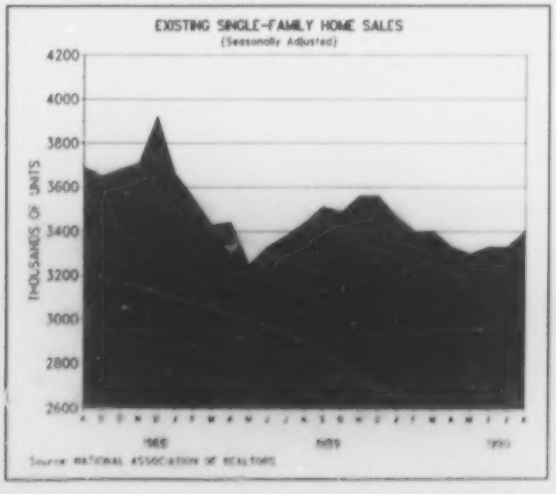
Despite the gloom hovering over the economy, a look at the resale home market across the regions shows that up to now the market has been turning in a respectable performance. What is particularly noticeable is just how flat resale activity has been during the first eight months of the year. This becomes apparent when comparing regional monthly sales activity on a seasonally adjusted annual rate basis.

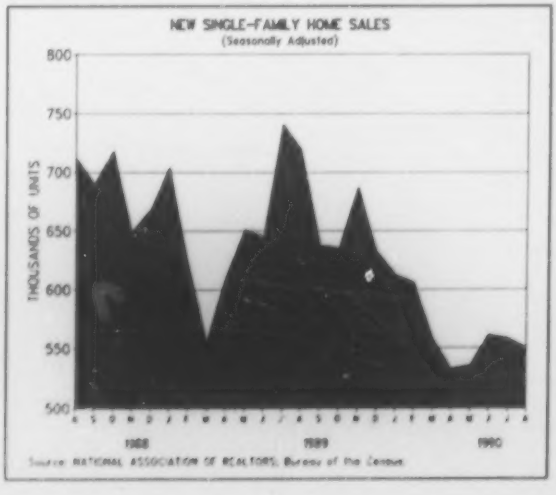
While activity in the Northeast ranged between 490,000 units and 560,000 units in the first eight months of the year, sales volume ran between 520,000 and 560,000 in six of those eight months. August sales in the Northeast were near the top of the range at a 550,000 unit annual rate, down 1.8 percent from the July rate. Economic activity in the Northeast continues to be soft. Retailing is generally flat while manufacturing is falling below expectations of the industry. Many companies are cutting employment. Retailers are relying more heavily on special sales promotions and advertising gimmicks to attract customers. Sellers are listing homes at more realistic levels and lower priced homes are moving better than higher priced ones.

Activity in the Midwest was up 2.2 percent to an annual rate of 950,000 units, just below the current year's high of 960,000 units reached in June.

The economic path in the Midwest has become somewhat uneven. Economic growth has slowed in some areas amid signs of tighter credit, and soft spots in manufacturing especially in the areas of home appliances and automobiles. Retail sales are mixed and inventories are being trimmed. Agricultural export prospects (especially corn) are worse than last year because of a large world wheat harvest.

Activity in the South, which has been particularly steady this year, increased 6.9 percent to a seasonally adjusted annual rate of 1,400,000 units. This matches the region's 1990 high posted in January. Business conditions have softened further in the Southeast where sales of durable goods are falling. Demand for American automobiles particularly is weak – especially higher priced models. Bank lending is being done on a more conservative basis while manufacturers are experiencing moderate sales growth outside of construction and auto-related products. However, the slowdown in the housing market is beginning to impact the carpet and drapery producers within the Southeastern textile industry. Economic activity in the Western reaches of the





South (i.e. Louisiana and Texas) continues to grow but at a very slow pace. Slower retail sales have been offset by a pickup in auto sales and services. Some growth in construction of housing is evident.

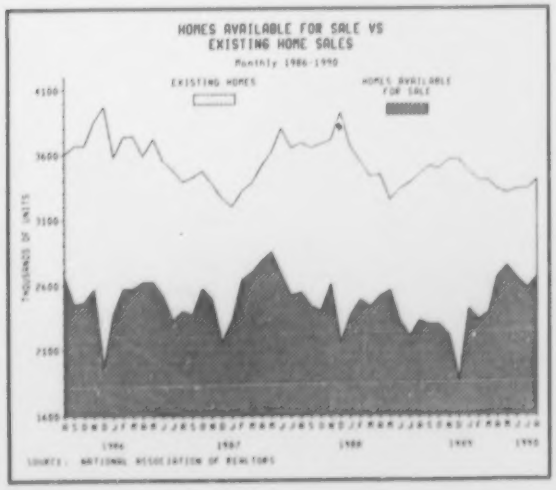
The West was the weakest of the four regions this month, with sales declining 3.4 percent to a seasonally adjusted annual rate of 510,000 units, the slowest month for that region so far this year. Economic activity in the West is growing at a modest pace as retail activity appears to be tapering off while manufacturing is becoming mixed. Commercial aircraft and aluminum manufacturing tend to buoy up other sectors. Real estate and construction continue to cool off in the costal areas while most inland areas remain stronger.

Nationally new home sales volume edged downward a modest 1.4 percent to 550,000 units, well within the range of monthly activity for the year so far.

Regional comparisons show the markets were remarkably stable this month with only a few percentage points change from the previous month. The Northeast was unchanged from last month at a seasonally adjusted annual rate of 77,000 units. The Midwest was down the most with a 3.2 percent decrease to 91,000 units. The South, while down 2.0 percent from last month, was still in the upper part of this year's range at an annual sales rate of 244,000 units. New home sales in the West were consistent with the slowdown in that region, up less than one percent to an annual rate of 139,000 units, only marginally above the year's lowest pace of 138,000 units, reached last month.

Inventory Available for Sale

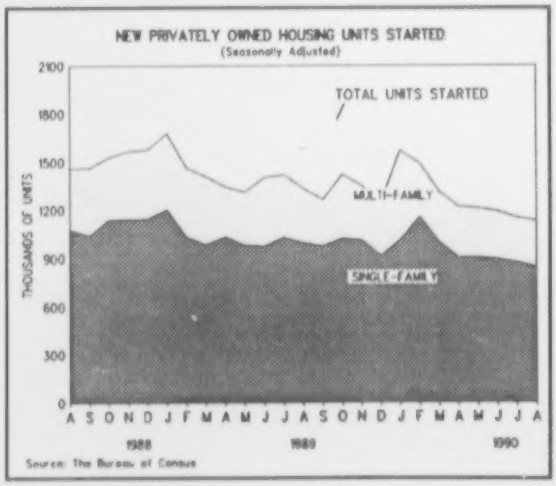
The total number of homes available for sale increased 2.5 percent to 2,993,000 units in August. This represented an 80,000 unit increase in existing single-family homes and a 7,000 unit decrease in new one-unit homes for sale. The total number of existing single-family homes on the market is now 2,650,000 units and the total number of new structures now stands at 343,000, the smallest inventory of new homes in the past 12 months.



The months' supply of existing single-family homes on the market increased by one tenth of a month to 7.7 months while the supply of new homes remained unchanged at an identical 7.7 months.

Housing Construction

The tailspin in new housing construction continues. Total new privately owned housing starts have now declined every month since January. The number of housing units started in August decreased 1.7 percent to a seasonally adjusted annual rate of 1,127,000 units, 28.1 percent below the rate posted in January of this year when it stood at 1,568,000 units. For comparison, and possible comfort, starts will have to descend about 25 percent yet to reach the low of 837,000 units reached in November 1981.



While there has been an overall decline in new residential construction, a look at the pattern of activity since starts peaked out at 1,972,000 in January 1972 shows the changing mix between one unit and multi-unit residential construction. Since that time the share of multifamily housing starts has shrunk from 37.2 percent to 22.7 percent.

How burdensome is the current inventory of new homes for sale? Is there a significant overhang? The supply of new single-family homes on the market has now been whittled down to 343,000 from 365,000 in January. This is not much of a decrease! The number

of new homes for sale has been in the mid-300,000 range since mid 1984. How much lower might it go? Again, for a precedent, the number of new homes for sale dropped to 242,000 units in October 1982. Only two years earlier in 1980 it had been up in the mid-300,000 range.

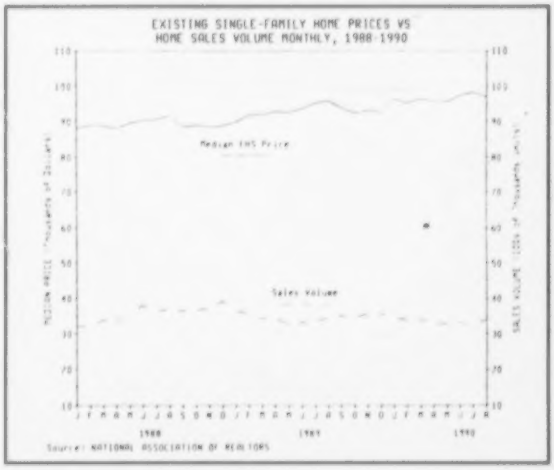
When compared on a regional basis, sharp contrasts can be seen. There was a rather abrupt rebound in new construction in the Northeast with starts jumping 8.2 percent to a 119,000 unit seasonally adjusted annual rate after hitting a 12-month low in July. New construction was also up in the Midwest where starts rose 4.9 percent to a seasonally adjusted annual rate of 234,000 units. By contrast, activity in the South slipped to a rate of 441,000 units, just short of the 12-month low of 440,000 units reached in December 1989. The West was up for the second month in a row with a 4.1 percent gain to a seasonally adjusted annual rate of 333,000 units.

Home Sales Prices

Existing single-family home prices slipped another notch in August as prices seesawed irregularly lower across the county. In August, the median price of an existing single-family home in the United States edged $1,300 below the July level to $97,000. This represents a modest 1.3 percent gain from the same month last year.

Regional comparisons point to a modest softening in resale prices which reflects sellers more market-wise approach in pricing their homes. In August the median price of a resale home in the Northeast decreased $2,000 to $144,900, 2.8 percent below the same month a year ago. The Midwest, where prices have been relatively steady, reported a $1,000 decrease in its median price to $75,000. The Midwest, however, managed to post a 4.3 percent gain over the same month last year. The South, which has also been relatively strong, registered a $1,900 drop in median price to $86,900, basically unchanged from a year ago. By contrast, the median price in the West increased $1,900 to $141,600, still leaving it 3.7 percent below the August 1989 level of $147,100, due in large part to a declining share of activity taking place in high-priced costal areas.

During August, the median price of a new single-family home increased $200 to $120,200, close to its 12-month low of $119,400 reached in March.



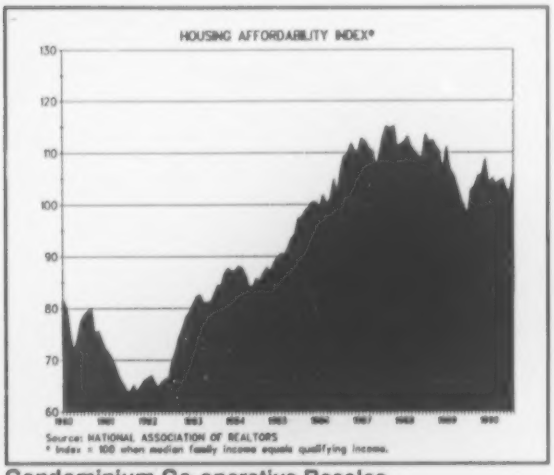
Resale Housing Affordability

Housing affordability took a sharp turn for the better in August. Decreases in both mortgage interest rates and the median price of an existing single-family home pushed the Housing Affordability Index to its highest level since December 1989. However, interest rates have since begun to rise.

The August Housing Affordability Index jumped 3.2 points to 105.6 when the median price of an existing single-family fell $1,300 to $97,000 and the mortgage interest rate decreased 17 basis points to 9.98. This means that a family earning the median family income of $34,467 has 105.6 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $97,000.

A look at regional housing affordability reveals that there was improvement in three of the four regions. An increase in the median price of a resale home in the Northeast made housing affordability slightly worse in that region. By contrast, decreasing prices and interest rates pushed the index up in the other regions. Conditions improved substantially in the Midwest where the affordability index jumped to 139.7 from 135.8. An im-

provement of similar magnitude occurred in the South where the index leaped to 106.9 from 102.0. The West reported a somewhat smaller improvement with the index rising to 76.9 from 75.3.



Condominium Co-operative Resales

Nationwide, second quarter apartment condominiums/cooperative resales increased less than one percent from the first quarter to 357,000 units on a seasonally adjusted annual rate basis.[1] This represents a 4.0 percent decrease from the same quarter last year. The slight quarter-to-quarter increase was entirely attributable to a sharp rebound in cond/co-op sales in the Northeast region where activity jumped 15.1 percent from an abrupt drop in the first quarter to a seasonally adjusted annual rate of 145,000 units. This does not necessarily signal a turnaround in this market for the economy is still very weak. While the other three regions reported quarter-to-quarter decreases of 2.7 percent (Midwest), 4.1 percent (South) and 17.9 percent (West) they all posted double digit increases from the same quarter of last year.

Total Home Resales

Total existing single-family and condo/co-op home sales for the country dropped from 3,780,000 units in the first quarter of 1990 to 3,680,000 units in the second quarter of 1990, a decrease of 2.6 percent, on a seasonally adjusted annual rate basis. Compared to the same period last year, total resales decreased only .5 percent.

Regionally, the Northeast and West registered decreases in total resales when compared with the previous quarter and the same quarter a year earlier. When viewed on a year-to-year basis the Northeast had a sharper decrease than the West (13.2 percent versus 3.2 percent), while the West had a greater decrease than the Northwest on a quarter-to-quarter basis (7.5 percent versus 1.5 percent).

The Midwest and South regions both managed to show increases in total existing home sales compared to the same quarter a year ago. In the Midwest, resales increased 4.2 percent; in the South, resales increased 3.7 percent. When compared with the first quarter, however, total resales decreased by 4.1 percent in the South. In the Midwest, total resales remained unchanged since last quarter.

State Resale Market

Looking at sheer numbers, there is a direct correlation between population and existing home sales. The states with resale rates of over 100,000 units were: California (462,900), Texas (240,600), Pennsylvania (225,000), New York (182,100), Ohio (178,000), Michigan (177,600) Florida (177,600), Illinois (168,600), North Carolina (133,800) and New Jersey (117,400).

Regional comparisons reveal that the West had the most states reporting resale increases of more than 15 percent between this year and last year. In the South, there was only Kentucky (17.6 percent). The West states with increases greater than 15 percent are Idaho (33.9 percent), Nevada (32 percent), Oregon (29.1 percent) and Washington (16.1 percent).

On the other hand, the Northeast had no states with resale increases of greater than 15 percent, while the Midwest had just one state in this category (South Dakota, 17.6 percent).

Metropolitan Home Sales

Overall, about a fifth of the nearly 100 metropolitan areas covered in this survey reported decreases in the median price of a home. Each of the four Census regions had over 30 percent of its surveyed metropolitan areas showing increases in sales prices between this year and the same quarter one year ago.

In the Midwest and West regions, more than 70 percent of the surveyed metro areas registered increases. While the South had 67.5 percent of its surveyed cities showing increases, and Northeast had only six out of sixteen (37.5 percent) metro areas with price increases.

The Midwest region contained five cities with price increases of 8 percent or more. Three of those cities, Rockford, Illinois (14.9 percent), Lincoln, Nebraska (10.8 percent) and Chicago, Illinois (11 percent) showed increases of more than 10 percent.

Honolulu and Sacramento are the price increase leaders for the West. Both of these cities registered price increases of greater than 30 percent since last year. Seattle (28 percent) and Portland (15.8 percent) were the

other metropolitan areas in the West with double-digit price increases since last year.

Prices did not increase as much in the South. Only three surveyed cities registered double-digit price increases since the same quarter one year ago – Ft. Lauderdale (13.3 percent), W. Palm Beach (12.5 percent) and Knoxville (10.2 percent).

In the Northeast, New England cities are noticeably absent from the list of areas where prices increased since last year. Philadelphia leads the region in year-to-year price increases at 10.9 percent. However, four out of New York State's six surveyed metropolitan areas are represented (Albany, Buffalo, Rochester, and Syracuse). Of these, Buffalo leads the way in price increases, at 10.6 percent. The other three were held to increases of 4 percent or lower.

Halvor M. Juul, Director of Housing Statistics

Marcie B. Wallis, Research Economist

1 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Second Quarter 1990
(Percent Change from Second Quarter 1989)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%	Up 10% or More	
California	Arkansas	Missouri	Alabama	Arizona	North Dakota
Connecticut	Hawaii	Nebraska	District of Columbia	Colorado	Oregon
Delaware	Illinois	New Jersey	Florida	Georgia	South Dakota
Kansas	Indiana	New York	Louisiana	Idaho	Texas
Massachusetts	Iowa	Oklahoma	Maine	Kentucky	Utah
New Hampshire	Maryland	Pennsylvania	Montana	Minnesota	Washington
Vermont	Michigan	Rhode Island	North Carolina	Nevada	West Virginia
Virginia	Mississippi	Tennessee	Ohio	New Mexico	
			South Carolina		
			Wisconsin		
			Wyoming		

Metropolitan Home Sales Price: Second Quarter 1990
(Percent Change from Second Quarter 1989)

Down	Up 0.1 - 4.9%		Up 5.0% or More
Baltimore, MD	Akron, OH	Lincoln, NE	Birmingham, AL
Boston, MA	Albany/Schenectady/ Troy, NY	Los Angeles Area*, CA	Cleveland, OH
Des Moines, IA	Albuquerque, NM	Louisville, KY	Dayton/Springfield, OH
El Paso, TX	Orange County (Anaheim/ Santa Ana)*, CA	Madison, WI	Ft. Myers/Cape Coral, FL
Fort Worth/Arlington, TX	Atlanta, GA	Melbourne/Titusville/ Palm Bay, FL	Honolulu, HI
Jackson, MS	Baton Rouge, LA	Memphis, TN	Kalamazoo, MI
Kansas City, MO	Bergen/Passaic, NJ	Minneapolis, MN	Knoxville, TN
Lexington/Fayette, KY	Buffalo/Niagara Falls, NY	Mobile, AL	Lansing, MI
Miami, FL	Charleston, SC	Montgomery, AL	Las Vegas, NV
Middlesex/Somerset/ Hunterdon, NJ	Charlotte, NC	Nashville/Davidson, TN	Milwaukee, WI
Nassau/Suffolk, NJ	Chattanooga, TN	Orlando, FL	Oklahoma City, OK
New Haven/Meriden, CT	Chicago, IL	Phoenix, AZ	Peoria, IL
New Orleans, LA	Cincinnati, OH	Pittsburgh, PA	Philadelphia, PA
New York/No. New Jersey/Long Island,NY/NJ/CT	Columbia, SC	Reno, NV	Portland, OR
Omaha, NE	Columbus, OH	Riverside/San Bernardino*, CA	Sacramento*, CA
Providence, RI	Corpus Christi, TX	Rochester, NY	Saginaw, MI
Richmond, VA	Dallas, TX	Rockford, IL	St. Louis, MO
Salt Lake City/Ogden, UT	Daytona Beach, FL	San Antonio, TX	Spokane, WA
Shreveport, LA	Denver, CO	San Diego*, CA	Toledo, OH
South Bend/Mishawaka, IN	Detroit, MI	San Francisco Bay Area*, CA	
Tampa/St. Petersburg/ Clearwater, FL	Ft. Lauderdale/ Hollywood Pompano, FL	Seattle/Takoma, WA	
Wichita, KS	Grand Rapids, MI	Springfield, MA	
Worcester, MA	Greenville/Spartanburg, SC	Syracuse, NY	
	Hartford, CT	Tulsa, OK	
	Houston, TX	Washington, DC	
	Indianapolis, IN	West Palm Beach/Boca Raton/Delray Beach, FL	
	Jacksonville, FL	Youngstown/Warren, OH	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,970,000	365,000	*	*	93,100	120,000
1989	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	$95,800	$122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May[r]	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun[r]	3,330,000	559,000	2,650,000	354,000	9.6	7.8	97,500	125,000
	Jul[r]	3,330,000	558,000	2,570,000	350,000	9.3	7.7	98,300	120,000
	Aug[p]	3,400,000	550,000	2,650,000	343,000	9.4	7.7	97,000	120,200

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul[r]	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug[p]	3,400,000	550,000	950,000	1,400,000	510,000	341,000	59,000	93,000	137,000	52,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.6	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Aug	$418.1	$96.9	$79.2	$142.3	$ 94.5	$41.8	$10.2	$7.9	$13.7	$9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul[r]	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug[p]	410.0	86.6	83.7	150.4	80.4	42.6	9.4	8.1	14.7	8.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Aug	$95,800	$149,000	$71,900	$87,100	$147,100	$121,600	$161,700	$84,100	$107,500	$164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	106,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	116,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul[r]	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug[p]	97,000	144,900	75,000	86,900	141,600	120,500	158,600	87,900	107,100	157,000

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Aug 1986	Aug 1987	Aug 1988	Aug 1989r	Aug 1990p
$ 29,999 or under	3.9	3.9	4.1	3.3	3.2
$ 30,000-$ 39,999	5.0	4.9	4.6	4.3	3.9
$ 40,000-$ 49,999	6.3	7.6	6.9	6.2	5.7
$ 50,000-$ 59,999	10.6	8.9	8.2	7.4	7.4
$ 60,000-$ 69,999	11.6	10.0	8.9	8.9	8.7
$ 70,000-$ 79,999	10.4	9.3	8.8	8.6	8.8
$ 80,000-$ 89,999	9.1	8.4	7.7	7.9	8.1
$ 90,000-$ 99,999	6.6	6.4	6.3	5.9	6.0
$100,000-$119,999	8.7	9.4	9.3	8.9	9.2
$120,000-$159,999	12.0	13.4	13.8	13.9	15.1
$160,000-$199,999	6.0	7.7	8.1	8.5	9.1
$200,000-$249,999	3.5	4.5	5.5	6.4	6.2
$250,000 and over	4.3	5.6	7.8	9.8	8.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,000	$86,500	$91,500	$95,800	$97,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS AUGUST 1990p (Percentage Distribution)

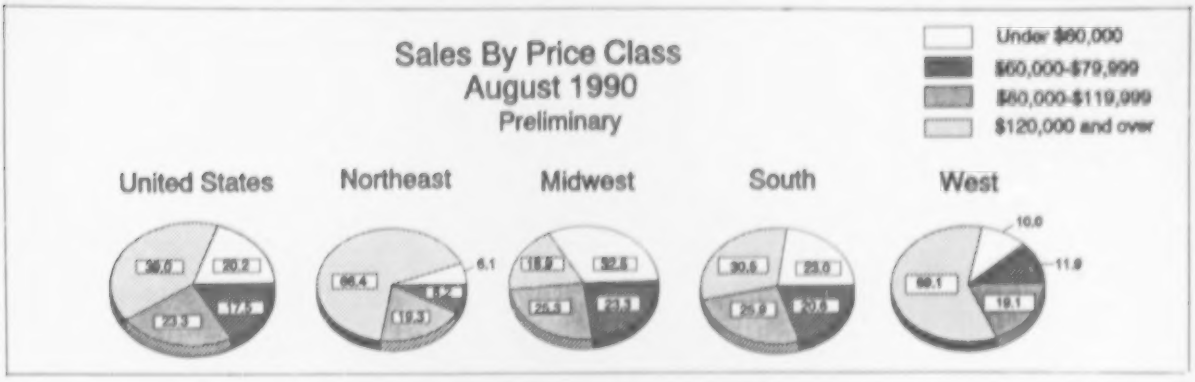
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	15.7	13.6	21.5	12.4	15.9
3 Bedrooms	53.3	47.8	52.4	56.6	50.1
4 Bedrooms or more	31.0	38.6	26.1	31.0	34.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS AUGUST 1990p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.2	2.2	5.8	3.0	1.2
$ 30,000 - $ 39,999	3.9	1.0	6.6	4.5	1.6
$ 40,000 - $ 49,999	5.7	1.0	9.2	6.5	3.0
$ 50,000 - $ 59,999	7.4	1.9	10.9	9.0	4.2
$ 60,000 - $ 69,999	8.7	3.4	12.1	10.3	5.9
$ 70,000 - $ 79,999	8.8	4.8	11.2	10.3	6.0
$ 80,000 - $ 89,999	8.1	4.9	10.0	9.3	6.0
$ 90,000 - $ 99,999	6.0	4.5	6.5	6.5	5.4
$100,000 - $119,999	9.2	9.9	8.8	10.1	7.7
$120,000 - $159,999	15.1	25.1	10.2	14.0	16.3
$160,000 - $199,999	9.1	16.3	4.3	7.0	13.2
$200,000 - $249,999	6.2	10.4	1.9	3.9	12.6
$250,000 and over	8.6	14.5	2.5	5.6	17.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$97,000	$144,900	$75,000	$86,900	141,600

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Aug	$95,800	10.10%	$678	24.6%	$33,130	$32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr	95,600	10.15	680	24.0	34,032	32,624	104.3	101.4	113.3
May	95,600	10.14	679	23.9	34,142	32,596	104.7	101.7	113.0
Jun	97,500	10.16	694	24.3	34,250	33,300	102.9	99.5	111.0
Jul[r]	98,300	10.15	699	24.4	34,358	33,545	102.4	99.4	110.7
Aug[p]	97,000	9.98	680	23.7	34,467	32,633	105.6	102.8	113.8
				Regional Housing Affordability				Month Ago	Year Ago
Aug[p]									
Northeast	$144,900	10.06%	$1,022	31.7%	$38,746	$49,076	79.0	79.2	72.5
Midwest	75,000	10.14	533	17.9	35,727	25,573	139.7	135.8	134.4
South	86,900	10.05	613	23.4	31,443	29,408	106.9	102.0	101.3
West	141,600	9.78	976	32.5	36,016	46,836	76.9	75.3	75.0

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,624	74.2	105.7	-29.8
1989											
II	$79,000	$7,900	$71,100	10.38%	10.63%	$657	$22,388	$31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0
II	81,800	8,180	73,620	10.15	10.40	668	23,368	32,061	72.9	104.0	-29.9

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$69,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	II	$86,200	$110,800	$65,800	$71,700	$114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	65,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989			1990	
	1987	1988	1989	II	III	VI	I	II
Alabama	59.7	52.6	51.1	46.4	52.4	52.4	53.8	49.1
Alaska	7.7	9.6	7.1	7.0	7.0	7.8	8.9	n/a
Arizona	67.3	64.4	63.4	58.0	62.6	70.5	67.2	66.6
Arkansas	48.2	46.6	47.5	39.0	52.4	51.2	44.6	37.3
California*	511.7	562.8	538.8	523.5	504.7	515.3	530.1	462.9
Colorado	46.7	49.3	43.8	42.6	42.6	43.4	39.4	47.5
Connecticut	52.5	57.1	51.4	52.7	48.0	51.7	54.0	46.2
Delaware	14.0	13.3	12.8	13.2	13.6	11.8	12.1	9.5
District of Columbia	10.5	10.8	9.0	8.4	9.0	8.9	7.6	8.5
Florida	184.2	183.1	185.9	175.4	184.2	186.4	214.9	177.6
Georgia	89.0	84.9	82.0	80.1	76.3	84.9	91.6	91.6
Hawaii	11.5	10.3	12.1	12.0	11.5	12.1	14.2	11.9
Idaho	10.9	11.3	13.5	12.3	13.4	15.2	18.0	16.5
Illinois	175.3	186.5	187.9	178.3	186.0	193.8	199.6	168.6
Indiana	89.8	85.1	87.7	84.6	86.7	90.8	92.9	83.5
Iowa	48.3	54.0	52.9	51.7	56.1	54.8	50.4	48.5
Kansas	54.4	50.6	45.1	46.2	43.3	42.1	39.2	36.3
Kentucky	64.1	67.9	70.7	66.0	69.2	73.1	78.9	77.6
Louisiana	40.4	34.5	35.4	33.0	35.0	37.1	35.0	34.3
Maine	35.2	34.2	30.4	31.3	30.3	28.6	29.2	33.7
Maryland	78.5	86.2	82.0	76.7	81.5	82.9	74.7	71.3
Massachusetts	100.5	93.3	86.5	88.4	85.9	82.1	74.5	65.7
Michigan	169.6	168.6	178.6	177.6	175.7	177.6	181.4	177.6
Minnesota	89.4	82.4	72.8	67.7	80.4	82.6	75.2	76.7
Mississippi	34.2	30.6	31.5	29.6	33.1	31.6	30.4	29.2
Missouri	88.4	83.1	83.8	76.2	81.3	76.2	109.7	75.2
Montana	11.6	11.9	12.7	12.9	12.8	12.6	11.8	13.9
Nebraska	23.3	22.4	24.0	24.4	24.4	22.7	21.0	23.4
Nevada	12.2	12.2	12.9	11.4	13.0	15.4	15.2	15.0
New Hampshire	19.2	15.3	12.7	12.4	12.3	12.6	12.1	10.7
New Jersey	157.3	142.3	128.0	122.8	122.8	125.5	122.8	117.4
New Mexico	20.0	18.6	19.1	17.4	19.6	19.9	21.0	19.9
New York	223.9	213.4	198.3	193.5	197.3	203.0	195.4	182.1
North Carolina	140.6	141.8	132.8	131.9	135.7	139.5	131.9	133.8
North Dakota	11.2	11.2	11.7	10.7	12.1	11.2	12.2	12.0
Ohio	180.9	181.9	189.1	168.3	179.9	212.8	207.0	178.0
Oklahoma	44.6	49.6	53.6	52.8	51.3	55.1	61.9	52.8
Oregon	48.5	53.1	59.7	55.8	60.4	63.6	77.3	72.1
Pennsylvania	259.5	276.5	242.9	234.5	248.8	234.5	183.8	225.0
Rhode Island	13.4	13.8	12.9	12.8	13.1	11.9	13.4	11.6
South Carolina	60.9	63.3	60.2	58.9	64.1	59.8	72.1	64.0
South Dakota	13.0	14.2	14.4	10.4	13.2	15.6	23.3	12.2
Tennessee	111.2	102.6	105.4	96.4	106.8	109.2	113.9	94.8
Texas	224.3	238.5	229.3	212.3	226.5	240.6	257.6	240.6
Utah	14.6	14.3	14.4	14.8	13.2	15.7	16.8	17.0
Vermont	12.9	13.4	11.9	11.3	10.5	14.1	11.4	9.4
Virginia	113.0	113.6	100.3	98.1	102.5	97.0	91.5	86.0
Washington	43.6	48.9	61.1	54.1	61.1	76.8	75.0	62.8
West Virginia	36.6	44.5	45.9	44.6	42.7	39.9	46.1	50.7
Wisconsin	73.3	72.2	70.3	66.8	68.3	74.5	77.6	73.0
Wyoming	6.0	5.8	6.0	5.7	5.9	6.0	8.1	5.9

* Provided by the California Association of REALTORS®

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989 II	1989 III	1989 IV	1990 I	1990 II
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 62.9	$ 66.6	$ 69.7	$ 65.8	$67.0
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	104.2	108.6	103.6	102.8	106.9
Albuquerque, NM	82.6	80.4	83.0	84.5	83.5	81.7	82.8	86.1
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	245.1	246.1	240.6	243.6	248.9
Atlanta, GA	n/a	n/a	84.0	84.1	86.6	85.0	85.3	86.9
Baltimore, MD	81.1	88.7	96.3	96.1	96.9	97.6	104.2	100.9
Baton Rouge, LA	67.8	64.7	63.8	64.7	63.9	64.3	64.0	66.5
Birmingham, AL	71.6	75.7	78.5	77.8	80.3	78.1	77.5	82.6
Boston, MA	177.2	181.2	181.9	186.2	183.3	180.0	177.3	176.2
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	71.5	74.2	75.7	77.3	79.1
Charleston, SC	72.7	73.1	74.5	75.0	77.1	72.9	74.4	77.2
Charlotte, NC	n/a	n/a	88.1	86.5	89.5	90.5	89.6	93.6
Chattanooga, TN	59.0	63.5	65.4	64.6	64.9	66.7	66.6	67.8
Chicago, IL	90.8	98.9	107.0	105.0	111.4	109.3	112.3	116.6
Cincinnati, OH/KY	66.1	69.7	75.8	76.6	77.6	74.6	77.7	81.4
Cleveland, OH	68.1	69.2	75.2	76.2	77.9	74.2	77.1	81.5
Columbia, SC	68.4	69.7	73.9	73.5	74.9	74.6	74.9	76.2
Columbus, OH	68.7	72.6	77.9	76.7	81.3	77.4	80.2	82.4
Corpus Christi, TX	65.9	64.9	64.9	64.4	66.7	64.5	62.5	63.2
Dallas, TX	90.8	90.8	92.4	92.4	94.7	92.2	89.8	91.8
Daytona Beach, FL	60.2	62.6	63.4	60.3	66.3	65.8	62.4	63.8
Dayton/Springfield, OH	69.4	63.3	68.7	69.0	72.2	67.4	67.1	72.9
Denver, CO	88.9	81.8	85.5	84.2	88.5	86.8	84.5	87.0
Des Moines, IA	55.6	55.8	57.5	57.1	59.2	57.4	61.6	58.1
Detroit, MI	65.6	73.1	73.7	73.1	76.2	73.6	75.5	77.7
El Paso, TX	59.2	59.6	63.1	64.2	65.4	64.2	62.1	60.5
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	83.7	86.9	89.6	92.2
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.1	66.7	66.9	65.1	69.9
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	77.1	78.1	74.6
Grand Rapids, MI	53.5	57.9	64.2	65.0	65.6	67.2	67.5	68.6
Greenville/Spartanburg, SC	64.2	65.9	68.6	69.1	71.6	71.0	73.0	73.6
Hartford, CT	157.4	167.6	165.9	165.1	168.5	164.2	157.1	159.3
Honolulu, HI	196.0	215.1	267.6	259.0	275.0	300.0	325.0	345.0
Houston, TX	65.9	61.8	66.7	68.7	70.9	62.6	70.7	71.4
Indianapolis, IN	62.5	66.1	71.2	70.9	72.8	72.2	73.2	75.8
Jackson, MS	62.7	n/a	69.0	69.4	69.1	72.9	65.2	64.6
Jacksonville, FL	65.1	67.7	69.3	67.8	71.8	70.8	70.5	75.0
Kalamazoo, MI	49.9	53.2	57.2	57.6	56.4	56.9	56.4	61.2
Kansas City, MO/KS	69.8	70.5	71.6	72.6	69.1	70.9	73.9	73.2
Knoxville, TN	65.4	67.0	71.1	70.3	73.2	70.5	73.6	77.5
Lansing/East Lansing, MI	54.5	56.6	59.8	59.4	61.5	60.4	59.9	64.1
Las Vegas, NV	77.0	78.8	85.7	86.1	87.3	87.6	88.6	93.3
Lexington/Fayette, KY	72.5	73.5	77.0	78.3	78.2	75.9	76.6	76.6
Lincoln, NE	54.8	55.5	57.0	55.8	58.6	58.1	60.0	61.8
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	62.9	64.3	64.1	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	218.0	221.8	217.1	211.5	216.9
Louisville, KY	51.7	54.5	58.4	58.4	59.3	58.0	59.3	59.7
Madison, WI		72.0	76.5	76.5	77.3	76.6	78.7	80.0
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	70.0	72.6	68.4	70.6	71.3
Memphis, TN	76.0	76.3	78.1	78.0	78.3	79.1	77.9	78.1
Miami/Hialeah, FL	81.1	82.9	86.9	83.1	86.6	89.0	90.0	89.0
Milwaukee, WI	70.5	74.5	79.6	81.2	80.0	79.7	81.8	86.6
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.0	87.8	88.3	87.8	90.3
Mobile, AL	55.6	53.0	56.7	55.4	58.9	56.4	58.7	58.7
Montgomery, AL	64.8	64.5	68.8	69.7	70.0	68.8	66.7	66.4
Nashville/Davidson, TN	75.5	77.6	79.9	79.3	83.0	77.7	80.8	82.4
New Haven/Meriden, CT	156.9	169.4	163.4	156.0	168.4	162.9	153.2	149.5
New Orleans, LA	n/a	73.1	70.6	68.7	72.9	72.2	67.7	66.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	186.6	183.6	179.3	174.7	175.4
Bergen/Passaic, NJ	n/a	n/a	204.5	212.3	207.6	194.2	191.2	193.6
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	169.4	163.5	164.6	163.7	157.0
Nassau/Suffolk, NY	168.7	174.4	172.0	176.9	169.5	165.7	164.9	161.9
Oklahoma City, OK	52.3	56.2	53.5	52.3	55.5	53.9	50.6	54.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989			1990	
				II	III	IV	I	II
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 58.6	$ 63.8	$60.2	$ 64.8	$61.4
Orlando, FL	76.2	79.1	79.8	78.7	83.2	78.4	79.9	83.3
Peoria, IL	46.5	45.0	46.8	47.7	48.7	47.2	48.0	52.1
Philadelphia, PA	97.0	102.4	103.9	99.9	108.4	110.6	95.4	110.8
Phoenix, AZ	80.9	80.0	78.8	82.2	76.8	77.5	82.3	84.0
Pittsburgh, PA	n/a	63.2	65.8	65.2	68.1	66.9	68.6	69.7
Portland, OR	64.2	64.4	70.1	68.8	71.8	72.9	75.3	79.7
Providence, RI	121.4	130.6	130.2	130.9	132.0	128.4	127.0	130.5
Raleigh/Durham, NC	98.0	97.0	103.6	99.4	105.7	106.4	106.7	n/a
Reno, NV	93.8	96.6	102.6	103.1	103.9	105.6	106.4	109.0
Richmond, VA	n/a	n/a	n/a	87.0	83.7	83.6	87.9	87.5
Riverside/San Bernardino, CA**	96.1	106.7	123.8	122.2	128.6	128.3	130.4	133.2
Rochester, NY	72.5	75.7	78.5	76.8	80.8	79.2	79.0	79.9
Rockford, IL	56.2	58.3	62.7	59.8	63.4	67.9	66.6	68.7
Sacramento, CA**	87.5	95.3	111.1	107.2	116.2	120.7	127.7	140.2
Saginaw, MI	42.7	44.3	46.9	48.0	49.2	44.1	46.8	49.3
Salt Lake City/Ogden, UT	69.4	67.7	69.4	69.9	70.3	68.9	69.3	69.2
San Antonio, TX	70.2	65.0	64.2	63.0	68.2	63.9	62.6	62.8
San Diego, CA**	129.2	147.8	181.8	183.8	186.5	185.5	182.3	183.7
San Francisco Bay Area, CA**	171.3	212.6	260.2	266.5	270.0	260.5	262.2	263.6
Seattle/Tacoma, WA	82.6	88.7	115.0	109.1	115.9	126.1	136.1	139.6
Shreveport, LA	n/a	n/a	61.6	61.5	60.9	64.0	62.1	61.0
South Bend/Mishawaka, IN	45.4	49.1	52.2	53.7	51.6	51.8	56.3	56.0
Spokane, WA	51.2	51.1	52.4	51.8	52.7	53.9	52.0	55.3
Springfield, MA	105.2	118.4	127.1	127.0	131.4	124.6	122.0	125.0
St. Louis, MO	74.3	78.1	76.9	75.3	78.3	76.9	77.0	80.9
Syracuse, NY	68.9	74.6	79.3	78.9	80.2	80.1	78.1	81.7
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	71.7	74.0	72.9	72.9	70.4
Toledo, OH	56.3	58.4	60.8	62.4	62.3	60.4	61.3	65.8
Tulsa, OK	65.7	65.0	62.6	62.6	64.4	62.0	62.0	64.4
Washington, DC/MD/VA	114.2	132.5	144.4	140.5	148.3	145.6	144.7	150.9
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	96.2	113.5	114.1	107.3	108.2
Wichita, KS	n/a	60.1	62.0	61.8	63.7	60.2	63.6	60.8
Worcester, MA	139.1	147.5	141.5	138.7	142.8	138.8	146.7	134.8
Youngstown/Warren, OH	46.6	46.9	48.6	48.7	50.3	47.9	48.8	50.4

n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Second Quarter: 1990

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 100,900	10.02%	$39,532	$34,059	116.1
Boston, MA	176,200	9.87	46,868	58,728	79.8
Chicago, IL	116,600	10.16	37,311	39,823	93.7
Cleveland, OH	81,500	9.98	37,256	27,418	135.9
Dallas, TX	91,800	10.37	44,248	31,904	138.7
Denver, CO	87,000	9.96	41,793	29,219	143.0
Detroit, MI	77,700	10.37	39,529	27,003	146.4
Houston, TX	71,400	10.47	45,013	25,018	179.9
Indianapolis, IN	75,800	10.44	42,327	26,495	159.8
Kansas City, MO/KS	73,200	10.21	37,644	25,105	149.9
Los Angeles Area, CA#	216,900	9.87	35,807	72,294	49.5
Miami/Hialeah, FL	89,000	10.15	31,401	30,371	103.4
Milwaukee, WI	86,600	9.97	38,828	29,109	133.4
Minneapolis/St Paul, MN	90,300	9.69	45,685	29,639	154.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	175,000	10.07	31,647	59,321	53.3
Philadelphia, PA	110,800	9.94	39,515	37,150	106.4
Phoenix, AZ	84,000	10.30	36,522	29,025	125.8
Pittsburgh, PA	69,700	10.23	30,922	23,944	129.1
San Diego, CA#	183,700	9.65	35,278	60,088	58.7
San Francisco Bay Area, CA#	263,600	9.80	45,315	87,338	51.9
St. Louis, MO	81,700	10.09	38,896	22,741	140.2
Washington, DC/MD/VA	150,900	10.21	57,727	51,753	111 5

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989 II	1989 III	1989 IV	1990 I	1990 II
Baltimore, MD	133.8	129.0	121.9	113.2	114.0	117.9	113.7	116.1
Boston, MA	72.6	74.5	71.8	67.6	71.2	74.7	76.7	79.8
Chicago, IL	116.2	110.1	106.0	98.8	95.1	99.1	92.4	93.7
Cleveland, OH	152.7	154.0	147.6	133.0	136.8	146.7	148.8	135.9
Dallas,TX	132.5	143.2	142.1	136.5	131.8	137.6	143.5	138.7
Denver, CO	127.0	143.8	148.5	143.1	139.5	140.5	146.6	143.0
Detroit, MI	166.5	154.3	150.6	146.6	147.3	154.9	153.5	146.4
Houston, TX	182.5	199.8	194.6	178.0	179.7	210.5	184.7	179.9
Indianapolis, IN	176.4	177.3	169.2	163.7	161.8	167.6	164.8	159.8
Kansas City, MO/KS	149.5	157.2	151.7	147.9	155.8	154.4	149.1	149.9
Los Angeles Area, CA#	72.9	61.2	53.6	46.1	45.8	48.0	49.6	49.5
Miami/Hialeah, FL	108.8	113.4	108.4	98.9	101.8	100.2	101.4	103.4
Milwaukee, WI	162.1	149.3	144.2	132.9	134.7	141.4	141.8	133.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.9	148.3	154.5	154.8	154.1
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	48.6	49.0	51.2	53.1	53.3
Philadelphia, PA	110.3	108.9	108.9	100.2	105.0	104.7	124.2	106.4
Phoenix, AZ	130.6	134.7	131.9	125.2	134.3	136.5	130.7	125.8
Pittsburgh, PA	n/a	144.6	136.5	130.5	130.6	133.1	133.4	129.1
San Diego, CA#	83.9	72.2	65.9	56.7	57.7	58.5	58.2	58.7
San Francisco Bay Area, CA#	76.8	69.0	58.0	48.5	48.8	51.1	51.1	51.9
St. Louis, MO	147.3	150.0	144.1	146.2	141.6	143.4	152.2	140.2
Washington, DC/MD/VA	129.2	119.0	114.0	106.3	107.7	113.5	116.9	111.5

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun[r]	1,189	889	42	258	113	241	535	300
	Jul[r]	1,147	868	30	249	110	223	494	320
	Aug[p]	1,127	840	32	255	119	234	441	333

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	75	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1989	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May[r]	536	71	91	215	159	50	7	9	20	14
	Jun[r]	559	83	96	237	143	50	7	9	21	13
	Jul[r]	558	77	94	249	138	47	7	8	21	11
	Aug[p]	550	77	91	244	139	47	6	8	21	12

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF AUGUST
(Percentage Distribution)

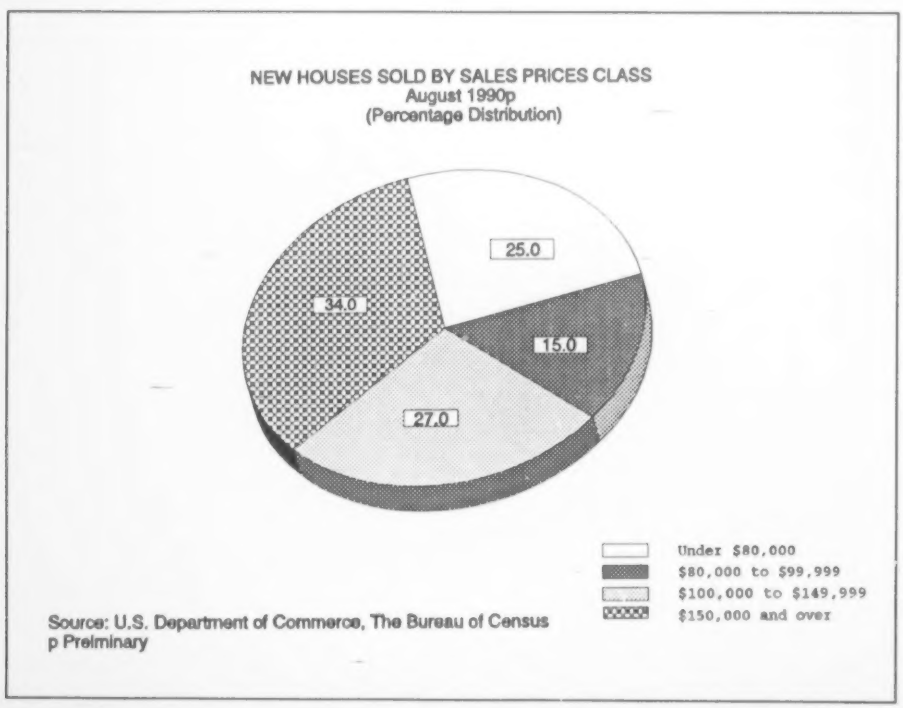
Price Class	Aug 1986	Aug 1987	Aug 1988	Aug 1989r	Aug 1990p
Under $80,000	38	28	23	22	25
$80,000 to $99,999	20	18	19	16	15
$100,000 to $119,999	13	11	14	10	10
$120,000 to $149,999	11	16	14	17	17
$150,000 and over	18	28	31	35	34
Median Sales Price	$91,500	$106,800	110,000	$122,900	$120,200

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	21	8	21	31	10
$80,000 - 119,999	25	17	33	30	16
$120,000 - 149,999	18	21	18	15	20
$150,000 - 199,999	17	17	14	12	27
$200,000 and over	20	37	14	12	27
Median Sales Price	$129,000	$158,600	$115,000	$102,300	$154,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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